

DONELAN, CLEARY, WOOD & MASER, P.C.

ATTORNEYS AND COUNSELORS AT LAW
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WASHINGTON, D.C. 20005-3934

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December 26, 1995

Recordation No. 19688-S

0100902011

Dear Mr. Williams:

On behalf of NatWest Bank, N.A., formerly known as National Westminster Bank USA ("Bank"), I submit for filing and recording under 49 U.S.C. §11303 and the regulations promulgated thereunder, counterparts of a secondary document, not previously recorded, entitled Release of Part of Collateral Under Security and Pledge Agreement which is a partial release of collateral ("Partial Release"),
Made as of December 20, 1995.

The Party to the enclosed Partial Release is:

NatWest Bank N.A.
formerly known as National
Westminster Bank USA
175 Water Street
New York, New York 10038

- RELEASING PARTY

The said Partial Release releases all right, title and interest of Bank from and under that certain Security and Pledge Agreement, ONLY as to those certain one hundred forty-seven (147) covered hopper cars as so identified in the Partial Release under Annex A thereto. Said Security and Pledge Agreement was filed and recorded with the Interstate Commerce Commission under Recordation No. 19688 and the Partial Release should be recorded under the next available letter under Recordation No. 19688, which we believe is -S.

The units of equipment covered by the enclosed Partial Release are the one hundred forty-seven (147) covered hopper cars identified in Annex A to the Partial Release.

A short summary of the Partial Release to appear in the ICC Index is as follows:

"Release of 147 covered hopper cars."

Enclosed is a check in the amount of twenty-one dollars (\$21.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

Allen H. Harrison, Jr.
Allen H. Harrison, Jr.
Attorney for NatWest Bank, N.A.,
formerly known as National Westminster
Bank USA, for the purpose of this filing.

Honorable Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423
Enclosures

BY HAND



Washington, D.C. 20423-0001

Office Of The Secretary

12/26/95

Allen H. Harrison, Jr.
Donelan, Cleary, Wood & Maser, P.C.
1100 New York Avenue, NW., Ste. 750
Washington, DC., 20005-3934

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of
the Interstate Commerce Act, 49 U.S.C. 11303, on 12/26/95 at 9:45AM, and
assigned recordation number(s). 19688-S.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)
(0100902011)

21.00

\$ _____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

19688-5
1995 45

**RELEASE OF PART OF COLLATERAL
UNDER THE SECURITY AND PLEDGE AGREEMENT
RECORDED WITH THE INTERSTATE COMMERCE COMMISSION
UNDER RECORDATION NO. 19688**

THIS RELEASE OF PART OF COLLATERAL UNDER THE SECURITY AND PLEDGE AGREEMENT, is made as of December 20, 1995, by NatWest Bank, N.A., formerly known as National Westminster Bank USA ("NatWest"), a national banking association, in its capacity as agent for the lenders, for the benefit of certain Debtors listed in such Security and Pledge Agreement (as hereinafter defined), (collectively, the "Debtors") under Security and Pledge Agreement dated October 7, 1993.

WITNESSETH

WHEREAS, Debtors and NatWest, as Agent, did enter into that certain Security and Pledge Agreement dated October 7, 1993, as may have been amended from time to time, recorded November 6, 1995, with the Interstate Commerce Commission under Recordation No. 19688 (the "Security Agreement");

WHEREAS, under the terms of the Security Agreement, the Debtors granted to Agent a security interest in all of Debtors' assets and personal property, more particularly described in such Security Agreement as the "Collateral" (the "Collateral"); and

WHEREAS, the obligations under the Security Agreement secured by the Assets listed on the attached Annex A ("Assets") have been satisfied and discharged and the parties thereto wish to release of record the instant lien and encumbrance.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of is acknowledged, and intending to be legally bound, Agent does hereby release and terminate its security interest created by the Security Agreement only as it relates to the Assets described on Annex A attached hereto.

IN WITNESS WHEREOF, Agent has duly executed this **RELEASE OF PART OF COLLATERAL UNDER THE SECURITY AND PLEDGE AGREEMENT** as of this 20th day of December, 1995.

**NATWEST BANK, N.A., formerly known as
NATIONAL WESTMINSTER BANK USA**

By: Harrold C. Meng

Name: Harrold C. Meng

Title: VICE PRESIDENT

Annex A
DESCRIPTION OF EQUIPMENT

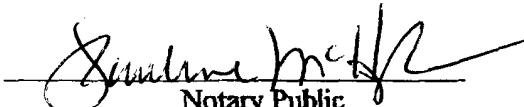
<u>QUANTITY</u>	<u>MANUFACTURER</u>	<u>DESCRIPTION AND AAR MECHANICAL DESIGNATION</u>	<u>LESSEE'S IDENTIFICATION NUMBERS</u>
147	Marine Industries Limited	100-ton Steel Covered Hopper Cars, in conformity with Manufacturer's General Arrangement drawing No. 9-10420 dated May 1, 1979, as amended, and Specification No. 389 dated May 1, 1979, as amended (AAR- LO)	ATSF 317500-317572, 317574-317594, 317596-317603, 317605-317649. (Inclusive.)

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STATE OF New York ~~(CONNECTICUT)~~
COUNTY OF New York) SS:

On this 20th day of December, 1995 before me personally appeared Harris MEHOS, to me personally known, who being by me duly sworn, says that he/she is the Vice President of NATWEST BANK, N.A., formerly known as NATIONAL WESTMINSTER BANK USA ("Corporation"), that the foregoing instrument was signed on behalf of said Corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.


Notary Public

[SEAL]

My Commission Expires:

PAULINE T. McHUGH
Notary Public, State of New York
No. 01MC4870912
Qualified in New York County
Commission Expires Sept. 15, 1996